

A meeting of the Federal Reserve Board was held in the office of the Governor on Thursday, December 30th, at 11:40 a.m.

PRESENT: The Vice Governor
 Mr. Hamlin
 Mr. Miller
 Mr. Wills
 Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held December 29th were read, and on motion, approved.

The Vice Governor reported the reserve positions of the several Federal Reserve Banks as at close of business December 28th, and the status of rediscounts between the Federal Reserve Banks as of the same date.

The Vice Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 7% and 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Dec. 28	Atlanta	Philadelphia	\$3,600,000.	- - - -
Dec. 28	Minneapolis	Cleveland	1,500,000.	11-15 days
Dec. 29	Minneapolis	Cleveland	500,000.	- - - -
Dec. 29	Dallas	Cleveland	1,500,000.	- - - -
Dec. 29	Minneapolis	Cleveland	1,000,000.	11-15 days

Telegram dated December 29th, from the Federal Reserve Bank of Cleveland, requesting approval of the Board for the consolidation of the First Trust & Savings Company with the Citizens Savings & Trust Company, both of Cleveland.

Approved.

Letter dated December 28th, from the Chairman of the Federal Reserve Bank of Philadelphia, requesting the Board's approval of the transfer of certain employes from the Auditing, Discount and Liberty Loan Departments to the Federal Reserve Agents Department.

Approved.

Letter dated December 28th, from the Railway Loan Advisory Committee, requesting approval of a form of loan in the amount of \$1,000,000 to be made to the Trans-Mississippi Terminal Railroad Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated December 29th, from the Director of the Division of Analysis & Research, requesting approval of certain adjustments in salary for one of the employes of that Department.

Approved.

Letter dated December 29th, from the Secretary of the Federal Reserve Bank of Chicago, requesting approval of a budget amounting to \$8,000. to be allowed to the Federal Reserve Club of the Federal Reserve Bank of Chicago, and to be devoted exclusively to educational purposes.

Approved.

Draft of circular letter dated December 31, 1920, addressed to the Governors of all Federal Reserve Banks, embodying

the comments by the Federal Reserve Board on recommendations made by the Governors of Federal Reserve Banks at their conferences with the Federal Reserve Board October 14th and 15th, 1920.

Approved.

Mr. Wills advised the Board that he had, effective January 1, 1921, increased the salary of his Private Secretary to \$2500.

Memorandum dated December 30th, from Mr. Emerson, advising of the resignation of Mr. C. R. Sollers, telegraph operator in the Board's telegraph office, to take effect as of the close of business December 31, 1920, and recommending the appointment of Mr. L. M. Lynch to fill the vacancy, effective January 1, 1921, at a salary of \$1,980. a year.

Approved.

Memorandum dated December 30th, from Mr. Emerson, recommending certain adjustments in the salaries of employes in the telegraph office of the Board.

Referred to the Executive Committee with power.

REPORTS OF COMMITTEE NO. 1:

Dated Dec. 29th, Recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Approved.

Dated December 29th, Recommending approval of application for fiduciary powers as set forth in the auxiliary minute book as of this date.
Approved.

At 12:55 p.m. the meeting adjourned.

W. W. Boston
Secretary.

Approved:

Edmund Platt
Vice Governor.